



Speech By  
**Christopher Whiting**


**MEMBER FOR MURRUMBA**

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Record of Proceedings, 27 October 2015

**MATTERS OF PUBLIC INTEREST**

**Palaszczuk Labor Government, Achievements**

 **Mr WHITING** (Murrumbidgee—ALP) (12.50 pm): I rise to talk to the House about how the reduction of government debt by the Palaszczuk government leads to more jobs for Queenslanders. When I last spoke to the House I described how we have re-gearred the energy network GOCs and increased their dividend payout ratios from 80 to 100 per cent. That will lead to a reduction in general government debt of approximately \$4.1 billion. That is a great outcome and it is only one part of our Debt Action Plan. Under the Debt Action Plan general government debt will be \$7.9 billion less this financial year than was forecast by the previous government. We are on track to create a \$9.6 billion reduction over the term of this government. That means we can save \$1.3 billion in interest payments over the forward estimates. That \$1.3 billion is such a crucial figure. It allows a greater investment in creating and supporting jobs for Queenslanders. Let me emphasise this: our debt reduction means jobs for Queenslanders.

The Debt Action Plan gives us scope to deliver initiatives like the new \$500 million statewide Schools and Hospitals Fund and the \$200 million Building our Regions fund. The Schools and Hospitals Fund will refurbish facilities at our hospitals and schools. In schools it will deliver a boost of \$300 million for maintenance over the next four years, all of that flowing into local jobs. In hospitals it delivers an additional \$180 million over four years for vital upgrades and repairs at Roma, Hervey Bay, Gladstone and Caloundra hospitals. This fund will lead to jobs for Queensland painters, carpenters, tilers and floorers. It will create work for Queensland electricians, plasterers and many others. Meanwhile, the Building our Regions funds will mean a pipeline of infrastructure projects for rural and regional Queensland. Once again, it will employ Queensland plumbers, mechanics, scaffolders and concreters. It will create work for Queensland's road builders, landscapers, fitters and turners and our architects. We are able to bring it in a year early so that is an extra year of supporting jobs in Queensland.

Programs such as the Schools and Hospitals fund and the Building our Regions fund, supported by the Debt Action Plan, also create business confidence. With this confidence small to medium enterprises are more likely to employ that one or two extra Queenslanders. The Debt Action Plan builds programs, the programs build an infrastructure pipeline, the pipeline builds confidence and confidence builds jobs.

The Debt Action Plan must be envied by the opposition. It is better than what they could have hoped to have achieved. Under our plan we can reduce general government debt without selling government owned businesses, increasing taxes, cutting services or sacking workers. Our budget is the first since 1999-2000 that has projected a reduction in general government borrowings across the forward estimates. So debt will be lower in 2018-19 than it is today. The debt to revenue ratio is down from 91 per cent to 71 per cent and the debt forecast will reduce for the first time since 1999-2000 across the forward estimates. Contrast that healthy outlook to the record of debt under the LNP

Campbell Newman government. The Newman government increased debt by \$15.2 billion, racking the debt up to \$77.6 billion. Under the Newman government Queensland had gone from the lowest general government net debt in the country at negative \$3.2 billion to \$11.2 billion. They like to boast of their fiscal rectitude, but under the LNP, whether federal or state, debt goes up. They are not debt flatteners, they are debt inflators. It is in their DNA.

The difference between what the LNP actually did and what we are doing is clear. With our Debt Action Plan, along with Jobs Queensland, Advance Queensland and our Draft State Infrastructure Plan, it is no wonder we are seeing employment rise. Queensland has added an extra 28,500 jobs since the Palaszczuk government was elected in January. Compare that to the LNP government which oversaw the loss of six full-time jobs every day it was in power. The value that we are seeing with the reduction of debt and the freeing up of \$1.3 billion in interest payments is jobs now and for the future.